

[Ogilvie J]
A proposal for
liquidating...

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A
P R O P O S A L

FOR

LIQUIDATING 66,666,666 $\frac{2}{3}$

OF THE

THREE PER CENTS,

&c. &c.

(Ogilvie, J.)
A

PROPOSAL

FOR LIQUIDATING

66,666,666

OF THE

THREE PER CENTS,

BY

CONVERTING THE LAND TAX

INTO A

PERMANENT ANNUITY;

WITH

CURSORY OBSERVATIONS.

Humbly submitted to

BOTH HOUSES OF PARLIAMENT.

There is a tide in the affairs of men,
Which, taken at the flood, leads on to fortune:
Omitted, all the voyage of their life
Is bound in shallows and in miseries. SHAKESPEARE.

L O N D O N :

PRINTED FOR J. WRIGHT, OPPOSITE OLD BOND STREET,
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A P R O P O S A L, &c.

LET it be remembered, that from the wise and benevolent order of our nature every situation has, together with its disadvantages, certain relative advantages; which can, not only afford some alleviation to the greatest distress, but which, if timely seized and judiciously improved, may throw a ray of light on the most gloomy appearances, and open fairer scenes and brighter prospects to the active and intelligent mind.

With this view, I feel an inclination rather to consider the present state of public credit as still possessing sources of hope; than to indulge in melancholy descriptions, which are not only useless, but which, by exciting alarms and apprehensions, have a direct tendency to augment our distress, and to incapacitate us from reaping the benefit of the resources we still possess.

Our situation, it must be confessed, is far from being pleasant, and our prospects from being cheerful. Nay, whatever gloomy apprehensions

were entertained towards the close of the American war, apply, with additional force, to the present moment. But political discussions being foreign to my present object, I shall not stop to inquire by what causes we have been brought into this situation, nor by what means we are best to get out of it: leaving these weighty discussions to those who are better qualified for the arduous inquiry, I profess my sole aim to be, to contribute my endeavours to point out the means of supporting us under the situation such as I have described it; and of enabling us to provide for the great expense incident to a period of pressure and embarrassment.

If the land proprietor should be startled at the first proposition of selling the land tax, let him pause a moment, and attentively peruse my *Proposal*; in which I flatter myself he will find nothing to frighten or to displease him, and a great deal to raise his spirits, and to give him a better opinion of the safety of the state than he entertained before. Let him carry in his mind to the perusal, that the 3 *per cents*, which, before the war, were above 96, are now about 49, little more than one half of their former value; that all hopes of peace for this year are vanished; that supplies must be raised for an active, vigorous, and desperate campaign; that it is impossible to raise the necessary supplies in the ordinary way, by loan, while

while stocks are so low ; and that extraordinary means must be resorted to.

From the present amount of the national debt, without taking into consideration the increase that must follow from the continuance of the war, I believe that there is not a land proprietor in the kingdom who expects that in his life time the land tax ever can be less than four shillings in the pound ; and my *Proposal* goes not to a forced sale, but barely to the application of what may be considered as already permanent—trusting that by judicious management, this valuable fund may be applied so as to prevent greater distress and heavier burdens ; to revive, animate, and invigorate public credit ; and to open the means for raising the supplies requisite for two years ; if the obstinacy of the contest should so long prevent mankind from returning to the blessings of peace.

I have said above, that it is impossible to raise the necessary supplies in the ordinary way, by loan—I should have added, without discovering some means of raising the stocks from their present state of depression. Should 25 millions only be wanted, such a loan would probably sink the 3 *per cents* to from 45 to 40, which would be funding from 45 to 62 millions for 25. Such a measure, if not impossible, must be admitted to be ruinous, and would defeat the most flattering prof-

pects that the present aspect of the *sinking fund* presents to the holders of stock.

Under these circumstances, the public have very generally turned their eyes towards the *land tax*; as hoping, some way or other, to be able to convert it into a resource for raising the supplies for the service of the ensuing year; though I have never heard any practicable mode by which that measure was to be effected, that was not liable to very strong objections.

Before I proceed to consider the mode generally recommended, I would beg leave to observe that the land tax is already virtually pledged to the public creditor; and that it can neither be sold nor mortgaged without replacing it by an equivalent; and even, with the most unexceptionable equivalent that could be proposed, that there would be considerable danger of shaking public credit, and depressing the funds still more, by withdrawing what the stock holder considers, at present, as his best security; for, though the land tax be voted annually, long prescription has rated it as *permanent*, and the vote is considered as matter of form.

I would farther beg leave to make one other general observation. I have frequently heard a speculative opinion, of a very dangerous nature, supported with apparent plausibility; that a public
bankruptcy

bankruptcy, though it would fall heavy on individuals, would be the means of enriching the state; that the public, by getting rid of the old, would begin a new score, and would find resources for half a century in the ruin of the existing system of finance. But he who argues in this manner is precisely the boy in the fable, who killed the goose that laid golden eggs. In his avaricious ignorance, he would destroy the very mine from whence the state derives her chief supply. Destroy the national debt, and you abolish a fund of near 16 millions a year, which is now applicable to the service of the state. Taxation is undoubtedly a grievous burden; but in war, it is also the source of supplies. Stop the one, you destroy the other for a time.—That there are many and great inconveniencies arising from the present system, is perfectly true; and it should be the first object of an enlightened administration to devise the means to correct and alleviate them.

What might be the comparative merit of a new order of things that must be produced by a dissolution of the present system, I cannot pretend even to guess; but if suddenly produced, it would be a system distinct from a monied interest, and incompatible with the supplies absolutely necessary under the present state of things; and at all events,

the transition would be a frightful period of general destruction, which would, in all probability, involve *Prerogative*, *Privilege*, and *Property*, in one common ruin. They all, in my opinion, rest on the basis of public credit ; and one common fate awaits them all.

If the land Proprietor is weak enough to imagine that he would be exempt from the consequences of a general derangement of the monied interest, he is equally mistaken : the land, indeed, is fixed, but the Proprietor is moveable. But even if no such danger awaited them, the ruin of *public credit*, and failure of the funded system, would of itself, by raising the price of money, reduce their nominal rentals very considerably ; which, for a long time, would be a source of many and great inconveniencies. So that, abstracted from the obligations of good faith, and the dangers to be justly apprehended from a convulsion, the landed interest is particularly and immediately involved with the monied interest, and embarked in one common bottom. Their cause is common, and their fate will be the same.

The only mode of applying the land tax to the service of the ensuing year that I have heard of, is either by selling it to the land owner, or to the highest bidder by contract, in the ordinary course
of

of a loan ; both presupposing that the land tax should be made perpetual.

If the first were practicable, the interest of the proprietors would be better consulted, and the transaction would have a more equitable appearance : but as time would be requisite to complete the purchase, it is evident that it could not be depended on for furnishing the supplies for the service of the ensuing year. It remains then only to carry it to market, and supposing that the two millions land tax were appropriated to pay the interest of the specific sums to be raised on them, and allowing that the nature of the security should give it an advantage of 5 *per cent.* over any other stock of the same rate ; I very much question whether, considering the present price of money, a loan of 25 or 30 millions could be raised on this fund, much above 53, 64, and 75, in the 3, 4, and 5 *per cents.* But allowing that the whole could be had on a 5 *per cent.* stock as high as 80, the two millions land tax would raise only 32 millions, little more than the supply necessary for one year.

And the great objection of shaking public credit, by a *separate appropriation* of the land tax, would still remain : nor would there, in this measure, be any thing found to counteract the farther depression of the funds, which the addition of debt,

debt, exclusive of the circumstance of weakening the security, is alone calculated to produce.

In the following Proposal, I have had it particularly in view to guard against the above objection; while the mode of application that I am about to recommend will have the direct tendency not only to *raise the funds* very considerably at present, but also to prevent them from falling hereafter to their present low state. With this view I would propose—

1st. That the land tax at the rate of four shillings in the pound, producing two millions a year, should be made perpetual, and declared the first *lien* on every respective estate.

2d. That these two millions should be converted into a government annuity—under the name of the *land tax annuity*.

3d. That each land holder should have an exclusive privilege of redeeming his *own* land tax, or purchasing a share of the land tax annuity equal to it, at 25 years purchase.

4th. That the redemption price should be paid to government in 3 *per cent.* stock, which should be received at 75.

5th. The

5th. The price of the 3 *per cents* being admitted at 50 at the commencement of the operation, the price of redemption would fluctuate from $16\frac{1}{2}$ to 25 years purchase, according to the rise of stocks from 50 to 75. This is considered as a sufficient inducement to the land owner to agree to the *proposal* in all its parts, as an extremely advantageous bargain in itself, exclusive of the urgency of the situation, and the indispensable necessity of recurring, under that situation, to strong measures. But care should be taken to confine this privilege to the land owners—and that it should not be *transferable*, as that would be depriving the public of the benefit arising from the sale of what part is not redeemed: and for the same reason the exclusive privilege of redemption allowed to the land owner should be restricted to a *limited time**.

6th.

* But if this be considered too great a sacrifice to the land owner, and if the right of pre-emption at 25 years purchase be deemed a sufficient advantage, the produce of the premium would be greater to the public, as in that case the land owner would pay the same price as the other purchasers, and the premium would fluctuate, as described in (14), according to the price of stocks. But it must be observed that this would, at the same time, be taking away *the competition between the land owner and the stock holder*, which is the part of the plan that has the most direct tendency to raise the stocks. The plan, under every possible view of it, will be found to balance between the produce of the premium and raising the stocks. If the sum produced by the premium be very great, the rise will be proportionally less—and

6th. The price of land being at this time at 30 years purchase, the land tax annuity is fairly worth the same price. So that besides the great advantage to the land owner in allowing 75 for his 3 *per cent.* stock now under 50, he has here a farther advantage of five years purchase, for which I shall hereafter lay a claim to some compensation when I come to propose the new taxes for the ensuing year.

7th. That failing of the land owners redeeming within the limited time, commissioners should be appointed to sell the annuity to the best advantage under such regulations as should be necessary—as under every supposable price of stock this annuity would sell for a premium, of which I shall speak more fully hereafter.

It is to be remembered that the price in this case, as in the former of redemption by the land owner, is to be paid in 3 *per cent.* stock, valued to the purchaser at 75.

8th. That on the delivery of stock by the redemptioner or purchaser, receipts should be issued—but with some mark of distinction, as the latter

if the rise be great, the produce of the premium will be *proportionally* less: But, in either case, the advantage to the public is certain, and the success infallible. And in this circumstance I conceive that the merit of the plan principally consists.

should

should be transferable at pleasure, and the former not before a limited time, four or five years, for example, for the reason assigned in (5).

9th. That lists of the redemptioners should be sent to the land tax collectors, and the receipt would be a discharge from his land tax to that amount. If necessity or convenience induced him to transfer it, after the time limited, notice must be given to the land tax collectors to receive his land tax as before.

10th. From the nature and security of this annuity; being, in effect, the first mortgage on every estate for only a fifth part of its *rated* value, under the sanction of government, it is clear that it would be the most valuable transferable property in the kingdom, and would be eagerly bought up for family settlements and arrangements. It would also be of great convenience in borrowing money in emergency; as the land owners, holding these receipts, would at all times possess the facility of raising money.

11th. From the above it is clear, that the interests of the land owner are amply provided for. I shall proceed to state its effects to the public.

Two millions a year, at 25 years purchase, produce 50 millions, and 50 millions buy up 66,666,666 $\frac{2}{3}$ l. of 3 *per cent.* stock, at 75; and as the interest of 66,666,666 $\frac{2}{3}$ l. or two-thirds of 100 millions of 3 *per cent.* stock, is two millions, it is clear that the public could, in no supposable case, be a loser by the transaction; but that they would receive all the relative and collateral advantages of the measure, which are of infinite consideration at this moment, without any sacrifice: and that they would farther be gainers by whatever the 3 *per cents* may hereafter rise above 75, as well as by the *premium* on the sale of the annuity.

12th. It may, at first sight, be imagined, that 75 is too high a price to take in 3 *per cents* at; and that, under the present circumstances, better terms might be insisted on for the public. If the whole 50 millions could be received at once, and employed in buying up 3 *per cent.* stock, some advantage might possibly be derived thereby. But even this, if the supposition were practicable, would be very doubtful, from the great rise that so prodigious a sum, brought at once into the stock market, would infallibly produce. But at all events, this advantage would be much more than compensated by taking in the stock at 75; as, besides raising the stocks, which it has in common with the other, it presents a plan, not only perfectly *practicable*, but holding out so favourable terms

to the land owner, as to reconcile him to the measure in all its parts; besides carrying in itself the certain means of execution, to whatever price the 3 *per cents* may rise. For,

13th. Four pounds of the land tax annuity at 25 years purchase cost 100*l.* sterling, to be paid in 3 *per cent.* stock, at 75, making $133\frac{1}{3}$ *l.* of 3 *per cent.* stock, the interest of which is likewise four pounds a year. So that if the 3 *per cents* were at 100*l.* the purchaser would still have the same interest, by exchanging $133\frac{1}{3}$ *l.* of his 3 *per cent.* stock for four pounds of the land tax annuity, for which he would in reality pay only 25 years purchase, according to the price of money, and value of stock at the time: as the land tax annuity, being a 4 *per cent.* stock, would follow the price of all the other stocks, with the difference of the superior value arising from the security of the mortgage, which may, at the lowest, be computed at 5 *per cent.* and which holds good, whatever price stocks may be at; as this annuity will still possess that relative superiority, or bear a *premium* to that amount.

14th. It is not possible to calculate what sum the *premium* on the sale of the land tax annuity would produce, as that depends on the price of stocks at the time, and would fluctuate with them. But I can say, that it ought invariably to be the differ-

difference between the *actual price* of the 3 *per cent.* stocks, and 75, the *commutation price*, with 5 *per cent.* more for the *mortgage*. As for example: the man who should buy 3 *per cent.* stock at 50, and pay 25*l.* in addition to every 100*l.* of his stock, would purchase the land tax annuity at 25 years purchase. If stocks rose to 60, he should pay the difference 15, and so on, exclusive of the 5 *per cent.* which I admit only to take place as the 3 *per cents* rise to 75, which, in my opinion, this measure would infallibly produce; and for this purpose, a certain sum, as 100,000*l.* a day, should only be brought to market, to give time for the measure to have its full effect, and produce a gradual rise. But it should be kept in view, that as the stocks rise, the premium will be less productive, and *vice versa*.

15th. As supporting *public credit* is the great object of this measure, in preference even to pecuniary advantages, I conceive the great and incalculable advantages of it to consist in raising the stocks, so as to enable the minister to make a loan; the withdrawing 66 $\frac{2}{3}$ millions from the 3 *per cent.* stock, the effects of which would be immediately felt: and, above all, the preventing the frightful depreciation; which, without some such measure, must necessarily result from the continuance of the war, and a new loan.

16th. But as it may be questioned, whether this measure will produce the effect I have stated, of raising the funds ; I will take a view of its operation, under the most unfavourable supposition that can be made, as that the *3 per cents.* should continue at 50. In that case the premium on every 100*l.* stock would be 25*l.* as I have shown in (14), which, on the whole annuity, would produce the sum of 16 millions and two-thirds of a million sterling. If it should be deemed expedient to apply this sum to the service of the ensuing year, it must be received by instalments, for obvious reasons ; but if taken in *3 per cent.* stock, 16 $\frac{2}{3}$ millions sterling would liquidate 33 $\frac{1}{3}$ millions, of *3 per cent.* stock at 50, making with 66 $\frac{2}{3}$ millions, a total of 100 millions of *3 per cent.* stock received, or paid in, for the two millions land tax annuity ; which would give a surplus of a million a year, to be applied towards the interest of the new loan, in lieu of new taxes.

If the *3 per cents* should rise to 60, the premium on the whole annuity would be ten millions, and so on, in the same proportion, to whatever price they may be at under 75 ; but if the price should rise above 75, the premium would still be *5 per cent.* or 3 $\frac{1}{4}$ millions sterling (13). So that in whatever degree the price of stocks fluctuates, a proportionate advantage will be found, either in the rise of stocks, and the terms of the new loan ; or in the produce of the premium.

But

But as a very great rise may be expected, the new loan had better not be settled for, until after the rise; as otherwise, by contracting for it before the rise, the public would lose every way; for they would, in effect, sell cheap and buy dear.

From the above statement I hope it is evident, that the Proposal I have submitted is pregnant with infinite advantages to the public prosperity; that it is perfectly practicable under every circumstance; and that, so far from shaking public credit, it would strengthen and confirm it.

These considerations would alone be sufficient to induce every judicious and discerning land owner, not only to agree to the *perpetuity*, which, in reality, I consider to be no sacrifice, with the conditions above stated; but also to go one step farther, and to agree to a new tax of 6*d.* in the pound on all revenue, generally: I mean on actual net rent of lands; of houses above *l.* a year; church revenue above *l.* a year; salaries above *l.* a year; stock dividends, net profits of canals, wharfs, docks, &c.

But I would recommend, that no attempt should be made to extend this tax to profits on *agriculture, manufactures, mines, shipping, fisheries, or trade.* The reason is plainly this; on the first class the
tax

tax would be paid only once by the individual assessed ; but in the second, the public would have to pay it repeatedly ; as the farmer, the miner, the manufacturer, and the merchant, could charge it on every article they furnished and sold, and thus repay themselves with interest. Nor can this by any regulation be prevented.

To reconcile the land owner to this tax, I would beg of him to consider, that some taxes must be imposed, and that it is perhaps impossible, at this day, to propose taxes to half the amount only, that would affect him so little as a direct tax of 6d. in the pound ; for every shilling taken by it out of his pocket goes to the treasury ; but if laid on customs or excise, the public pay generally ten times as much as the treasury receives.

Besides, I beg him to understand that this is specifically the *compensation* I laid claim to (6), in lieu of the five years purchase remitted in the redemption price of the old land tax. Five years purchase of 4s. is equal to an annuity of $9\frac{1}{2}$ d. and one fifth of a penny computed at 25 years purchase, if laid on as *rated* ; in lieu of which I propose an equalized tax of only 6d. in the pound on *actual* profit rents ; which I admit to be a little addition, but which he will perceive is a very slight one indeed.

But there is one cogent argument that applies to all the *Proprietors* I have named—that the people are heavily pressed already by the taxes; that they consider the war as more particularly carried on for the protection of property, and that prudence and policy call on them to come forward, and take what remains of the burden on themselves.

To the *church* this argument applies with still more peculiar force; for though I do not agree with Mr. Burke, “that this is a religious war,” yet certainly religion is deeply interested in the event; and I trust their own good sense and patriotic spirit will anticipate the reasons that discretion forbids me to detail.

To the *stock holder* I should represent the equity of his contributing a little to support his all—the policy of his paying 6*d.* to insure a pound, and the prodigious profit he makes by the rise of stocks in consequence of this measure, which, if only 10 *per cent.* would be $133\frac{1}{3}$ years of the proposed tax. Again, I consider a direct tax of 6*d.* in the pound of the dividend to be an easier and pleasanter mode of contributing than by stamps on transfers and receipts. Besides, as the benefit of this measure is principally to fall on the stock holders; they should invite the other *Proprietors* to join in the measure, by coming forward

ward readily and cheerfully, and taking the lead by a voluntary offer.

Taking the land rental at 25 millions, and the stock dividends at $16\frac{1}{4}$, these two would produce upwards of a million a year ; and without having materials to make any calculation, I should conjecture, that the remaining objects might raise half a million more.

This tax would unite the advantages of being certain, productive, easy in the collection, and not interfering with any other tax.

The only difficulty that any man would make to agreeing to so light a tax, would be from the apprehension of having it doubled the next year, if the war continued : and therefore, to remove this objection, I should propose to satisfy him fully, as to this point, by now raising a fund of three millions a year, as a resource for two years supplies, if the war should so long continue. So great an exertion would confound the views of our enemies, who speculate on exhausting our resources, and subduing us by expense.

Under these circumstances, no trifling or doubtful objects should be resorted to: but the produce should be certain, and the fund sufficient. And, above all, care should be taken that the public did

not pay more than the treasury received. In the object I have in view, all these material circumstances are combined? and yet I am aware, that unfounded clamour would for a time be attempted to be raised against it, though every consideration of justice and equity is in favour of its being adopted. The object I allude to is a more equalized duty on malt liquors. At present, the labourer in the country who earns a shilling a day, cannot buy a quart of ale under *6d.*; the London labourer who earns his *2s 6d* and *3s* a day, has his pot of porter (preferable as a nourishing liquor) for *3½d.* Can any thing be so unfairly regulated? If the prices were reversed, there would be some appearance of equity and fair play: but I repeat it, the present excise of malt liquors is iniquitous and oppressive. If the price of both was fixed at *4d* as it certainly might with advantage to the revenue, the London labourer would still have the advantage over the country labourer, by his higher wages, and more nourishing liquor. One half-penny a pot added on porter would produce about *650,000l.* a year. But as some regulation ought to be introduced to lower the price of beer and ale, which would somewhat reduce the present revenue, I should allow the new duty to produce only *500,000l.*

To the third and last object I likewise foresee some opposition; as what resource can be proposed

at present, that is not liable to many difficulties and objections? But that must be allowed to be the best that is liable to the fewest, and therefore I would propose to supply from the *sinking fund* what may be necessary to make up the three millions, in case it should be wanted for the second year; and as some compensation, the surplus of the other new taxes over the service of the ensuing year might be applied to the sinking fund. No man sets a higher value on the salutary effects of the sinking fund than I do, as I consider it not only as the means of reducing the heavy weight of debt, but, what is of infinitely greater consequence, of correcting at a proper time, the whole system of taxation, and of abolishing those imposts whose tendency is to raise the price of the necessaries of life to the poor; for taxes being always imposed in times of difficulty and distress, are rather the children of accident than reason; and, in their present form, have more the appearance of a mass of jarring atoms than the parts of a regular system.

But as the sinking fund is now upwards of four millions, the withdrawing 8 or 900,000*l* if wanted, would be better than the laying new taxes to that amount: and this destruction from the sinking fund would be in some degree compensated to it by the advantage it would receive by liquidating 66 $\frac{2}{3}$ millions of the 3 *per cents.* at 75, as in

two years after the peace there can scarcely be a doubt that the consols will be at par.

As this may be fairly questioned, I will give my reasons for thinking so. On a peace, the draughts for money that has been locked up as the property of the states engaged in the war, must be very considerable; and if not corrected by the interest of the owners, which will lead them to wait for a rise, must depress the stocks for the first two years: but that over, they cannot fail to get up rapidly; for the interest of the national debt is, at present, about $16\frac{1}{4}$ millions, and the loan of the ensuing year will raise it probably to $17\frac{1}{4}$, of which sum, as monied men always give a preference to the funds, we may fairly compute, that nearly a half, or eight millions a year, will be invested, while stocks are low. Add to this four millions from the sinking fund, and it will form a mass of 12 millions, that we may admit will be employed in buying stock and raising the funds, independent of the savings of individuals and profits that may be laid out in the same way: for the greater the debt, and the greater the interest, the more rapidly will the stocks be raised after the peace. Though this may at first view appear a little paradoxical, yet in reality nothing is more true, owing to the great increase of the funds employed in purchasing: and so far from thinking this an advantage, I consider it a disadvantage,

as it counteracts the operation of the sinking fund, to the prejudice of the public, and profit of individuals.

The stocks have generally been called the *pulse* of the nation; and pursuing this metaphor, I should say, that I consider the 3 *per cents* at 75 as the pulse of health, strength, and vigour—that all above is feverish heat; all below, tending to weakness and debility. I have already said, that this *Proposal*, if adopted, will have the tendency to raise the consols to 75; if it were possible to discover any measure that could have a similar tendency to prevent their rising above 75, it would be discovering the most valuable secret in finance. If it be admitted that the principle is right, I should not despair of human ingenuity making great improvements in the system of finance, which has been hitherto rather practised as a trade, than studied as a science. If 75 be admitted as a central point, I apprehend it may furnish valuable hints to direct the application of the sinking fund to the two great objects, of *reducing the debt*, and *abolishing taxes*. While the consols are under 75, the sinking fund should be employed to buy up stock; when they rise above 75, it would be of more public utility to abolish taxes than to purchase stock: and in this manner, by judicious management, the price of provisions and necessaries would be gradually lowered, and things

brought back to a better state, without convulsion, which generally attends sudden change.

Many ingenious writers have pointed out the injurious effects of the abuse of *paper money*; but I do not recollect that any of them have pointed out the means of correcting the abuse, or even of discovering at what point the abuse began. I would beg leave to submit to their consideration, whether the latter may not be found from the price of the stocks; and if this be recognised, it would not be impracticable to point out the means of, in some degree, correcting the abuse, without injury to useful improvement, or even rational speculation. But as I mean only to throw out hints on these subjects, without entering on a discussion which requires abilities far superior to mine, I shall be happy to see them treated by abler hands.

I shall now briefly advert to an observation I made before, that the national debt is *the source of supplies*; as, in order to guard against the misconstructions that it may be liable to, I think it necessary to explain myself a little more at large on this subject, and then I shall conclude.

The national debt is evidently a great *accumulation* of wealth, formed either from the savings and profits of our own nation, or from capital remitted by foreigners and lent to the state; for the
use

use of which the public pay an interest. If the land produce 25 millions a year, and the national debt upwards of 16 ; to the land owner and the stock holder it is indifferent from what sources their income is drawn—considered simply as *income*, they stand on precisely the same footing: but here the parallel ends, as they differ in every other respect. The land revenue arises from the production of articles of consumption—the debt revenue from funds invested and employed in agriculture, manufactures, commerce, &c. &c. The whole, or nearly the whole of the land revenue is again spent in *consumption*—by far the greater part of the debt revenue is converted into *new capital*. To this capital we are indebted for all the great improvements we every where see around us ; but particularly in this immense city, round which it has reared beautiful towns in every direction. This capital has sought occupation in every corner of the kingdom, and pushed enterprise through every quarter of the globe. It has improved and extended agriculture, manufactures, and commerce: it has established fisheries, sunk mines, dug canals, built cities, and beautified the country,—and to sum up all, it has furnished supplies for the present expensive war to an amount beyond the bounds of all previous calculation, and scarce credible even after the event. So that the French have been completely disappointed in calculating on the ruin of our resources from
our

expensive exertions, as we were by fallacious reasonings on the overthrow of the French government from the depreciation of their assignats. In spite of the great expence, Great Britain flourishes; the assignats have disappeared, but the republic remains.

In fact, every year that adds to the debt, adds a new fund for the service of the next—and we should find no difficulty in raising the supplies for any length of time to which the war may be prolonged, if we can equally find the means to pay the interest. I have already shown the easy and certain means of raising a fund of three millions a year without distress or inconvenience; and other ways equally unobjectionable may be devised. But to prevent all doubt or cavil on the subject, the sinking fund, if it were *absolutely* necessary to divert it from its present object, presents the certain resource of three millions more, making in all upwards of *six millions*, which the state has at command, without laying a single shilling on industry or trade.

The French, by protracting the war in the hope of ruining our finances, are entailing all the horrors of an unsettled and disorderly state on their own subjects; and by the example of their increasing intestine distractions, holding out an instructive lesson to all Europe, to avoid plunging into the chaos of revolution. France indeed has,
hitherto

hitherto, derived great resources from plunder and the contributions raised from the conquered provinces : but money thus produced, like the gold imported into Spain from the mines of America, flows out immediately, without enriching the country through which it has passed. Nor would the wealth of Europe, if circulated in this manner through France, as a tube of conveyance, have any effect in enriching the state. This can only be done by industry and the arts of peace ; and when she has exhausted herself by ineffectual struggles, she will return from the delusion, exhausted and disappointed ; and I am inclined to think, from a variety of circumstances, that this period is not far distant. The good sense of a high-spirited people cannot be much longer imposed on. They must see that they are dupes to the ambition of their rulers : that they are living under a more arbitrary despotism than that which they abolished ; and that the people have lost in property, whatever the members and engines of the revolutionary system have gained. It is as much the interest of the people to put an end to the war, as it is of their executive to continue the system of disorder with which it is connected. The sense of the people was articulately expressed on this subject in the proceedings antecedent to the 4th of September ; and though the public voice has been suppressed by violence, it cannot be so long.

By the recent peace with the Emperor, even the precarious resource of plunder and exaction is cut off; and the French armies, if kept up, must now derive their support from the internal resources of confiscation, or from the forced contributions of their allies. Accordingly, an attempt was lately made, by the partisans of the Directory, to seize at one blow on the property of the whole class of the nobility; but it was too monstrous to be adopted by the councils; and thus disappointed at home, they will probably turn their views towards their allies. They have the mines of South America on the one side, and the bank of Amsterdam on the other; and Charles Delacroix's mission will soon appear to have another object than that of settling the Dutch constitution.

I have, I hope, satisfactorily shown, that the expenditure of every year is converted into a fund for the next, and instead of lessening increases our means: for no diminution is made to the national wealth by the immense sums annually spent by government, inasmuch as government is no more than a *customer* trading to an immense amount, and annually adding a great accumulation to the monied capital of the kingdom. If the government expenses exhausted the wealth of the kingdom, it is self-evident that those expenses never could have exceeded the sum total of that wealth—if wealth be considered as money: but so far is this
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from being the case, that the expenses of the last year, or the sum received by the exchequer, amounted to nearly three times the sum total of all the circulating money, both paper and coin, in the kingdom.

This is a phenomenon that lays all systems in the dust, and will be a fertile subject for future discussion to political writers; but I shall content myself with simply stating the facts—It had ever been a doubt to what amount the paper currency of the bank of England had been issued; public opinion had generally rated it from 30 to 40 millions; but when the books of the bank were last winter laid before Parliament, it appeared, to the astonishment of all mankind, that it did not amount to nine millions. The only mode of estimating the circulating paper of all the *country banks* is by a comparison with the bank of England; and as they had all considerably narrowed their issue of paper on the breaking out of the war, I think it could not last year have amounted to six millions—and as the gold coin had been locked up in the bank of England, and in all the private banks, besides the quantities hoarded by individuals, it appears to me that the gold and silver coin remaining in circulation could not amount to five millions, making in paper and coin a capital of 20 millions.

Let us now take a view of the expenses of government. In the first place, the produce of the taxes and the ordinary revenue amounted to upwards of 20 millions—the two loans to $32\frac{1}{2}$ —and the exchequer bills to $3\frac{1}{2}$ millions—making in all upwards of 56 millions, or nearly three times the circulating money of the kingdom; and yet the whole of this enormous sum either has been paid, or will be by Christmas, into the exchequer; and that without deranging the other money transactions, which have all held their ordinary course. The land rents, house rents, &c. &c. have been paid; the church, the law, and physic have received their usual stipends. Manufactures have been carried on, and trade has flourished without shock or interruption. I consider the total revenue of the kingdom to exceed 100 millions; and the whole of this revenue has been collected, together with upwards of 58 millions raised for government, by the means of only about 20 millions of circulating money—at a time too that the withdrawing the gold coin from circulation had certainly weakened confidence, if it did not shake public credit.

Here is a series of facts that confound all previous reasoning on our resources and means. We may take an infinite variety of views from these facts; but from the number of circumstances that enter into the consideration, I look upon it as impossible to give any other account of so astonishing

ing effects, than that they are all produced by circulation: but whether circulation be the cause or the effect, or both combined; in what manner so many interests move in their different orbits, balanced by one another, and all contributing to the beauty and strength of the general system, we can no more say; than we can comprehend the ultimate cause of the revolutionary motions of the heavenly bodies.

I am not surprised that men have been mistaken in conjectures on a subject where every thing is new, in many parts contrary to established ideas, and where history and experience furnish no materials to argue from. The very enemy who have speculated on the ruin of our finance, have contributed greatly to the success and support of our funded system, unintentionally I allow, but not the less certainly; for the general derangement of the money capitals in their own republic, as well as through a great part of Germany and Italy, adjoining to France, has forced the wealth of those countries to fly for security to Great Britain, as the only place of refuge from rapine and violence; for money cannot be confined or restrained. By means of bills of exchange, it travels, unseen, from one end of Europe to the other; and eludes the jealousy of the *tyrant* and the grasp of the *despot*.

I have heard it said, that it was a favourite object of the French government to destroy our funded system. I can scarce believe that they are so ignorant of the nature of finance, as not to know that there is one general system of finance extending over Europe—that money flows freely, and circulates like water; that though, from the circumstances of the present war, and the system of terror, plunder, and confiscation, acting as a *barrier*, or *dyke*; a vast accumulation has been formed in our funds; yet the moment that this dyke is removed, and money feels itself secure in France and on the continent, it will immediately flow back on those countries, until it again return to its proper level. So that, if they could succeed in destroying our funds, they would destroy the means of their own future happiness, and dry up the sources which they ought to look to, in order to refresh their wasted country, and restore arts, manufactures, and commerce, to their former flourishing state. We are the bankers of Europe, and it is their interest perhaps more than ours, that we should not become bankrupts.

M. Necker and Monsieur de Calonne, who differed in so many other points, agreed in this, that the circulating coin of the kingdom of France, before the revolution, amounted to between 90 and 96 millions of our money; and yet neither the abilities of the one, nor the address of the

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the other, could raise the revenue to 26 millions; nor has the republican government ever in one year raised this sum in the course of regular revenue, exclusive of the produce of public property, and the spoils of confiscation. And the reason is the same in both cases, arising from the nature of the government, which being founded in despotism, and not possessing public confidence, is deprived of the means which a popular government, founded in *good faith* and the *protection of property*, enjoys. The republic has been hitherto more arbitrary than the monarchy, as no tyranny can be equal to that of a *revolutionary system*—and so far has property been from receiving security from a change of government, that it has experienced additional violence and injustice.

It is astonishing that the example of Great Britain should not have taught this useful lesson to all the states of Europe, that nothing can enrich a state, and attract property, but security and protection; and that these can only be found in a steady, popular government, with just laws, and an impartial administration of justice.—Absolute governments extort money by force; Great Britain raises it, not only from her own people, but from all the world; and the subjects of her enemies are the foremost in offering their contributions. Absolute governments, in raising supplies, act by the *screw*; popular governments, by the

combined powers of the *lever* and the *pulley*. We have erected our machinery on the solid rock of *good faith* and *public credit*; and have there found the ground that Archimedes required.

If France had founded her revolution on the *protection* of *property*, instead of the principles of *plunder* and *disorganization*, she might have become the envy of Europe, and made the happiness of her own people, by occupying them in the arts of peace and domestic happiness; instead of wasting their blood in useless conquests.

The French government have broken off two negotiations for peace, begun, the one at Paris, and the other at Lisle, on the same pretence, that our ambassador had not sufficient powers to treat. The first was opened on the principle of *mutual compensation*: but the principle was no sooner admitted, than it was lost sight of; and our ambassador, as if bewildered in the mazes of detail, dropt the *thread*, that would have conducted him safely through the labyrinth. A new basis was started by the French minister, founded on *their* constitution, and existing treaties—a pretension which it is not easy to say, whether more arrogant or absurd; it was, in effect, prescribing the law, and dictating terms as to a conquered province: and the only surprise is, not that a second negotiation should have been broken off on so frivolous a pretence, but

but that a second should have been opened, without a specific renunciation of so insolent a pretension. What has Great Britain to do with the interior decrees and constitutions of France, or with her secret engagements contracted with *her* friends, and *our* enemies? Such an assumption precludes the possibility of treating, and abolishes the idea of negociation. The French convention had decreed, that their dominions all over the world were constituent parts of their new republic; and, again, that the Rhine should be their boundary on the side of Germany:—that is, that they should retain all their conquests within the Rhine, and that we should restore all ours. They prescribed the *uti possidetis*, as the basis in treating with the Emperor, and the *status quo* in treating with us; and this they call mutual compensation.

If their decrees are to be admitted as first principles, they may vote Great Britain to be a constituent part of their republic; and the absurdity in the one case would not be greater than in the other.

That the Spaniards and Dutch, who have been dragooned into the war, should call upon the French for the performance of their engagements, is not to be wondered at; but while they see that the French will make no *compensation* for the conquests we have made from them, they must feel

that the French are not hearty in the business, or do not expect a compliance with demands so very unreasonable : and that their object is not to obtain a restitution for them, but to involve them still deeper in the ruinous connection which they have thrust upon them *.

The conduct of the French to their allies, the Spaniards and the Dutch, has, in various instances, the appearance of jealousy and distrust ; as if sensible that they must, sooner or later, break loose from the subjection they hold them in, and return to their natural alliance and connexion with Great Britain. On this principle we can only explain their exposing *their* fleets, while they keep their *own* ingloriously, but safely, laid up in port ; their insolent memorial, delivered last summer to the court of Madrid, upbraiding the inactivity and cowardice of the Spanish fleet in terms never used before by the *highest* nation, nor submitted to by the *meanest* ; and, lastly, the peremptory order given to De Winter, to proceed to sea and risk an engagement, after his remonstrances on the consequences that must result from so rash and improvident a measure. But the French may say with Iago,

—Whether he kill Cassio,

Or Cassio him ; or each do kill the other,

Every way makes my gain.

* The above observations were written before his Majesty's Declaration appeared, and a single word has not been altered since.

Having thus enlarged more than I had originally intended on the one side of the picture, the state of our resources for continuing the war, though I have but barely touched on many subjects that deserve a more minute consideration ; I proceed to make a few observations on the other side, that I may not be accused of advancing absurdities ; as if I in any degree countenanced the idea, that our resources were without limits, and that we might proceed with funding *ad infinitum*. But these limits are to be found only in our powers to pay the price or interest ; for money would not be wanting. On this point, I have not rested general assertion on vague supposition ; I have detailed the resources to the amount I have specified, and I pledge myself to nothing more. As the early writers on the national debt have generally been mistaken in their reasoning, and deductions, on this subject ; I will not venture any on events which are dependent on a variety of circumstances that cannot be foreseen.

The writers I allude to, have predicted that the nation would be impoverished by the accumulation of debt :—I say, it has been *enriched*.—They, that the debt would consume the wealth and vitals of the state ; whereas it has, in reality, produced an *excess* of wealth. If the state ever perish from this circumstance, it will not be from *inanition*, but from *repletion* ; it will die of a

thara, and not of an *atrophy*. We may, almost without a metaphor, be said to have realized the fable of Midas, whose touch turned every thing into gold, and who died of hunger, surrounded by a variety of food, converted into that precious metal by his eager grasp. Fish, flesh, and fowl, have long been converted to the labouring classes of our people ; and even bread, to a portion of them, at times. This *transmuting* quality is by degrees creeping on to the middle ranks of life, and its effects are truly alarming. The *rise of price*, then, is the great evil resulting from our national debt, as affecting the poor, by the difficulty of procuring subsistence, and the middle ranks, by depriving them of comforts. The price of labour must, in consequence, be augmented, which must raise the price of our manufactures, and hurt their competition at foreign markets, or reduce the profits, until the manufacture must be given up as a losing business ; and this would throw the hands, formerly employed in that branch, on the public for subsistence ; which, again, would aggravate the evil.

Other causes may combine to enhance price ; but they will all be found to resolve themselves into the great operating cause, the increase of revenue, or money, arising from the immense accumulation of our funded system. Those who deal in money, float on the surface, and rise with the tide

tide ; to them the increase of price is more than compensated by the increase of income ; but all those whose income is fixed, as landlords, labourers, clerks, churchmen, people retired from business and living on a capital, soldiers, sailors, &c. &c. are in danger of being buried under the inundation.

Every man complains of the expense of living being nearly doubled within the last twenty years ; and the public have an incontrovertible and melancholy proof of it, in the expenditure of the present war. Without going further back than the last two reigns, we have seen the annual expense of our war establishment rise from five to ten millions ; from ten to twenty ; and the present year, if fully provided for, would have been little short of forty millions : Is it impossible to proceed in this career ? I forbear the answer. But it is certainly, and clearly, the interest of every minister, and public man, to exert every means to check the progress, and to bring things back to a *more moderate*, and *better poised*, system.

I shall hereafter mention some of the inferior causes that have a tendency to raise price ; but the great efficient cause is the prodigious increase of wealth, and the rapid accumulation of our funded system. In the course of four years upwards of six millions a year have been added to the

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the public revenue, or to the fund destined to purchase articles of consumption ; and as the nominal price of provisions must depend on the quantity, compared with the quantity of money ; and as little or no addition has, in that period, been made to the stock of provisions, it is easy to see how the price must be enhanced by the great increase of revenue. The suddenness of this great increase has, probably, forced price to a higher point, than it will settle to hereafter ; and the great demand for government from the enormous, and unheard-of, expenditure of the two last years.

I must here beg leave to observe, that of all the possible means that human wisdom can point out, for counteracting this evil, the most certain and operative is one which is otherwise connected with the happiness, population, and prosperity of the nation, in every respect ; and that is, the improving and extending agriculture, and encouraging every art for increasing the stock of *animal* and *vegetable food* : for every addition to the produce of the earth will directly in that proportion counterbalance the inconveniences arising from the accumulation of national debt ; as they all arise not from the *sum*, but from the *disproportion* introduced between circulating revenue and articles of consumption. While the war continues, the excess of money revenue will be in great part converted

verted into new capital, to supply resources : but in time of peace this excess would find its best employment, in furnishing an antidote to itself in the improvement and extension of agriculture.

I beg leave farther to observe, that taxation, in its quality of taking money out of the pockets of the people, has a direct tendency to lower price, and not to raise it ; and if the money thus received were withdrawn entirely from circulation, this would be the case : but, instead of this, it is collected from thousands of hands and in millions of ways, and accumulated into an immense mass, which, being again discharged in large sums, acquire an increased force from the magnitude and velocity with which they act on consumable commodities. If the waters of a thousand springs, streams, and rivulets, that would have quietly and gently flowed through the country, were to be collected into an immense *reservoir*, and let loose at stated periods ; their force and velocity would give us an adequate idea of the effects produced by the accumulation of money formed from taxation.

There are other causes besides the increase of money, that have a direct tendency to raise the price of provisions ; as the great demand for our fleets and armies, the waste of stores during the war, and injudicious taxes, which, in certain instances,

stances, raise price beyond all proportion to their actual produce. For this reason, direct taxes, whenever they can be found productive, are infinitely preferable to indirect taxes; which, unluckily, from being less perceived, and left at the option of the person who pays them, have been less the object of complaint.

By direct taxes, I mean such as the land tax, commutation tax, taxes on coaches, horses, servants, hats, gloves, &c. &c. which are paid once and no more. By indirect taxes, I understand such custom and excise duties as become a part of the price of the article; and on which, blended with the prime cost, every person through whose hands they pass to the consumer, exacts a profit. But even a direct tax may be objectionable, if laid on an improper object, of which we have an instance in the tax laid on cart horses and horses employed in farming. The minister was right in thinking that farming profits could bear the duty; but the farmer possesses the facility of charging the duty on every bushel of corn or load of hay, on every bullock or sheep, nay, on every pound of butter sent to market; and thus repaying himself with interest. The same objection lay against the turnpike duty proposed last year, but judiciously given up.

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There are instances, however, of indirect taxes being preferable to direct taxes, of which I shall give an instance in the stamp duty on gold and the duty on gold watches. The stamp on gold produced between 2 and 3*l.* on a gold watch, which was not perceived or complained of, but the direct tax of half a guinea on a gold watch has induced great numbers to change their gold cases for metal; and if the fashion becomes general, the exchequer will lose by the additional duty.

To return to my subject: I have, I trust, said enough to shew that I feel the necessity of reducing the national debt, founded on reasons arising from our internal situation; without admitting the gloomy predictions drawn from the relative situation of the continent and the price of living, as presenting irresistible temptations to our manufacturers to emigrate. But I would not pass the matter over in silence, as afraid to meet it; for I do not join in the apprehensions entertained on this subject, when I know that Ireland has at all times possessed superior inducements to what France can offer to our manufacturers, as a more temperate climate than England, and a richer soil: the same language, manners, and laws; cheap living, low taxes, neither poor rates nor land tax; navigable rivers and canals, and the finest harbours in Europe, advantageously situated for foreign trade: and yet, with all these advantages,

advantages, Ireland has never been able to draw the English manufacturer from his settlement ; nor the merchant from the established course of his trade.

I will not now stop to enquire what other measures may be adopted, on a peace, to reduce our debt and our taxes ; because a change of circumstances may alter the effect of what would appear proper at present : but when the time arrives, our situation will probably offer ample means to be employed for that purpose, if no unlooked-for disaster happen, in the mean time, to counteract the view I have given of our affairs. But even then great difficulties will occur ; and great judgment will be requisite to guide the state machine down hill, and to retrace the steps by which we have risen to the giddy height of our funded system. Neither would I venture to say, that the fall of price will immediately follow the reduction of debt ; as habit and custom will keep it up for some time after the cause has subsided.

The reduction of our national debt is undoubtedly a primary and most important object ; and as a leading feature of the measures to be pursued for attaining that object, I have ventured to submit the above *Proposal*, being strongly impressed with the great advantages that the public would derive from its being adopted at this moment ;
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but without presuming to think that it is perfect, or even the best that may be suggested. I shall be happy if it lead to farther examination and inquiry, and pave the way for others to correct, amend, and improve. As the object is great, the very pursuit is praiseworthy, whether successful or not ; and if any thing I have said should induce men of greater abilities to pursue the subject, I have the satisfaction to think, that they will neither find false reasoning to embarrass, nor misrepresentation to perplex their course, as it has been my steady purpose to pursue truth ; unbiassed by partial views, uninfluenced by private friendship or party spirit. The measure I propose is a great national object, in the success of which the supporters of ministers and the friends of opposition are equally interested ; and as such, I recommend it to their impartial consideration.

F I N I S.

A P P E N D I X.

THE above PROPOSAL was written in the month of October, and shewn to some men of superior abilities, who thought favourably of it, and recommended the publication. It was accordingly sent to the press, much about the time that the Chancellor of the Exchequer brought forward his plan of finance; and as I foresaw that so great and novel a measure could not fail, for a time, to engross entirely the public attention, I withdrew my *proposal* from publication, until that measure should be in some way disposed of.

As the bill is now in nearly its last stage through the House of Commons, I have been prevailed on, by the renewed application from men, in whose judgement I place great confidence, to submit the above *proposal* to the public; requesting that it may be weighed dispassionately, and examined attentively, as containing a plan of the first importance to the *security of public credit*, and the *future happiness and prosperity of the state*.

As the above *proposal* was written before the assessed taxes were brought forward, it may be expected that I should shew, whether the *proposal* is affected by that measure, and in what manner; and that I should point out their bearings and relations to one another.

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Without going minutely into a business, which has been so fully discussed, I shall content myself, with making two observations, which will contain a satisfactory explanation on the points required

1st. That if the measure I recommend in the *proposal* had been adopted, it would have rendered the other unnecessary ; as it presents, I will venture to say, a certain plan for raising the supply under 5 per cent. with great concomitant advantages to the public ; or of producing a sum of from 10 to 16 $\frac{1}{3}$ millions in diminution of the loan. And if now adopted, it would still produce the same effects.

With this conviction on my mind, it is impossible that I can approve of the new assessment, as a *measure of finance*, as from what I have said above, it must be clear that I do not think the public able to bear so great an addition to their existing burdens. From the manner in which the new assessment is laid, there is reason to expect that it will be productive ; but there is no less reason to apprehend its creating a deficiency in the ordinary revenue, with various other inconveniences, which I should be disposed to consider more at length, if I did not wish to avoid the appearance of crying down the one with a view to raise the other ; and that I am satisfied to rest the success of my *proposal* on its own proper merit on general grounds, without reference to any other.

I shall only observe that if, on more mature consideration, the bill should still be stopped, the *proposal* I offer to the public, presents a certain and unobjectionable plan for raising the supply in a manner that could not fail to be received with general approbation.

2d. That, though the plan I recommend would not, now, be productive of all the advantages that might have been derived from it, if carried into execution previous to the additional assessment ; yet it will still produce all the other great benefits of *raising the stocks, supporting public credit, and reducing the national debt*. And the reasons derived from these considerations remain equally cogent as they were before that measure was thought of.

If it is asked, whether the new assessment would not be an impediment to the execution of the plan I propose, by draining the land owners of their ready money, &c. I answer, that it undoubtedly would to a certain degree, if the land owners were to be the only purchasers, or if the price were to be paid in money, and to be afterwards applied to buy up stock, as the sinking fund is at present. But in order to keep clear of any difficulties that might arise from the circumstances of the money market at any time, during the operation, I purposely laid it down as a principle that the purchase should be paid in 3 *per cent.* stock; and that even the premium might be paid in the same manner, at the option of the purchaser. So that the only way in which the new assessment could affect the execution of the *plan* would be, by narrowing the competition between the land owner and the stock holder, which I have stated (5) to be the feature that had the most direct tendency to raise the price of stocks.

I shall conclude by observing, that *this plan* is well worth the consideration of those men, who entertain doubts of the success of the new assessment, and apprehensions of its consequences; and who, notwithstanding, deem it dangerous to oppose it at this moment; as being impressed with the absolute necessity of providing for the public expence, and seeing no other mode than the one proposed by the Chancellor of the Exchequer for that purpose.

To the Chancellor of the Exchequer himself, who has more at stake on the success of the assessment than any other individual, and who, as trustee for the public revenue, must be more immediately affected by a deficiency or derangement in the system of finance, this *Proposal* cannot be unacceptable; as it presents a plan that may be substituted in the room of the other, perfectly *operative*, *unobjectionable* in every part, and *practicable* under all circumstances.

December 25th, 1797.

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